



12 June 2012

ABSTRACT ANNOUNCES START ON SITE FOR 'RENAISSANCE', CROYDON



L-R - Councillor Eddy Arram, Mayor of Croydon, Jon Rouse, Chief Executive of Croydon Council , Mark Glatman

Abstract (Croydon) Limited – a wholly owned subsidiary of Mark Glatman's Abstract Securities – has announced that on site construction works commenced on 11 June 2012, for a speculative high-quality office scheme, 'Renaissance' at 9-16 Dingwall Road, Croydon, close to East Croydon station. The building will have an end investment value of £35 million and it will be able to accommodate around 1100 staff when it completes on 12 August 2013.

The company will build 100,000 sq. ft. of 'Grade A' office space, on the 1.13 acre site with rents from just £22 per sq. ft. – significantly undercutting rental levels for other prospective new builds in Croydon and the South East and representing the most cost effective new build offices within the M25.

The building will offer an extremely high specification and will comprise five floors offering well designed, very flexible floorplates of 20,000 sq. ft., which will be easily capable of subdivision. Targeting a BREEAM 2011 'Excellent' environmental accreditation, it will be one of the first speculative office buildings in the UK to achieve this standard. It will also achieve an EPC 'B' rating.

Mark Glatman, Chief Executive of the Abstract Group said: "We are delighted to confirm our move to start construction in such a short time scale, since our purchase on 6 January and achieving planning consent on 30 March.

"Renaissance is Croydon's first speculative commercial office development in 20 years and starting construction so quickly underlines Abstract's commitment and confidence in the regeneration of Croydon. We are confident that Renaissance will let at an early stage given the value for money package on offer of low rent, superb quality and the location of the building. This has to be the only speculative new build in South London offering such a cheap rent without compromising on build quality and representing great value to end users.

"Croydon has been overlooked by Central London occupiers for many years, but now offers a very compelling story. In addition to substantial infrastructure investment over the last few months, it is also the focus for other significant investment, not least in its retail offering. It has fantastic transport links – East Croydon Station is the second busiest station in the UK with a 16 minute travel time to Victoria, 12 minutes to London Bridge and 14 minutes to Gatwick Airport. The tram offers a connection as far west as Wimbledon.

"Companies with a heavy administrative presence in Central London must be focusing on their cost base and the 'Renaissance', Croydon story is compelling. For instance the comparison to Victoria in total occupational cost will be around one third at Renaissance."

The building has been designed by Gary McCarthy at Andrew Lett Architects. Agents Sinclair Clark and Knight Frank have been appointed to market the new office scheme.

Further information on 'Renaissance', Croydon, is available from:-

<http://www.renaissancecroydon.com>

-Ends-

Further information from pauline@skylarkpublicrelations.com or 07833 490964

Editor's note:-

Established in April 2000 by Mark Glatman, the Abstract Group of Companies specialises in commercial property investment, development and venture capital financing. The management team at Abstract brings together combined experience of over 6 million sq ft of business space development across the UK and Europe. The team is highly experienced at working directly with major property owners and corporate end users, handling all aspects of their property requirements.

Renaissance, Croydon is part of the first round of Abstract's new 'Austerity Office' development programme. Abstract is about to start work on a 10 storey 170,000 sq ft speculative office in Glasgow, St Vincent Plaza, which will also be significantly undercutting the local market with a rent of £23psf. www.stvincentplaza.com